

SUNDANCE
HOMEOWNERS' ASSOCIATION
ANNUAL MEETING
August 13, 2005

The regularly scheduled Annual Meeting of the Sundance Homeowners' Association was held on Saturday, August 13, 2005, in the Wildernest Commercial Center. The meeting was called to order at 9:40 A.M.

ROLL CALL

Pursuant to the Bylaws, the representation of twenty percent (8 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

<u>UNIT#</u>	<u>OWNERS PRESENT</u>	<u>UNIT#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
362	Angela Bowser Cummins	365	Earl/Ginny Laue
363	Rob Kingsbury	367	Linda Rocke
368	Jess Kittleson	3612	Joan Turner
369	Greg/Irene Mulyer	3614	Edward/Sandra Matthews
3611	Andy/Filomena Muniz		
3615	Steve Immer		
3617	Patricia Henry		
3623	Kelly Radke		
3624	Bernard Johnson		

Present from Wildernest [WPM] were Audrey Taylor, HOA Liaison, Rafael Suarez, Property Manager and Tony Snyder, General Manager. Also present was Jen Wohiretz, prospective buyer.

Proof of notice of meeting was noted.

APPROVAL OF MINUTES

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY,
THE MINUTES OF THE AUGUST 14, 2004, ANNUAL MEETING WERE APPROVED AS
WRITTEN.**

REPORT OF PRESIDENT

Bernard Johnson reported that the Association had enjoyed a relatively quiet, though busy year.

- The concrete replacement/repair project is underway.
- Three patios were replaced.
- The cable wiring was replaced at no charge to the Association.
- All are to have a key on file with Wildernest on behalf of the Association.
- The third major pipe break occurred; it was in unit 3614.
- A Work Day will be held on September 17, 2005.

All are urged to immediately call Wildernest maintenance within 12 to 24 hours if hearing water running for an extended period of time.

Suggestion was made that pathways be snow shoveled from the back of the complex to the patios. WPM was directed to meet with the Board to identify the areas to be shoveled. It was discussed that the paths will likely be icy and standard mountain conditions will exist. Ice melt will be placed in surrounding areas for residents to use.

REPORT OF MANAGEMENT

Wilderness Property Management

Tony Snyder again wholly owns Wilderness Property Management. He purchased the Copper Mountain half ownership of Wilderness late last winter.

WPM's basic responsibilities are: accounting, meetings, administrative needs, property management and negotiating.

VIP cards are available to owners – they qualify the holder for various discounts around the County. [Diamond Vogel paint recently offered a substantial discount to Wilderness owners.]

The Wilderness/Sundance liaison is Audrey Taylor, 468 6291 ext 217. Owners are encouraged to contact her with their questions or needs.

Wilderness's size accounts for its strong negotiating position on behalf of the Wilderness-managed associations. Currently, WPM manages 63 homeowner associations and approximately 3,000 units, and continues to net substantial savings. For example:

- Cable TV – a savings of approximately \$28/month/unit from rates paid by locals in residential communities for the same service.
- Trash is approximately 42% off local rack rates.
- All Wilderness-managed associations' bank accounts are held separately and are given a preferred rate on all its bank accounts. [Currently 1 yr CD rate.]
- Insurance premium rates are far superior to the competitors.

Wilderness opened a carpet-cleaning department. All are encouraged to call 970 468 6291 ext 250 to schedule a carpet clean or for more information.

The owners were reminded that their website posts the financials, the minutes, rules and other Association related items. The address is: wildernesshoa.com.

FINANCIAL CONSIDERATIONS

The July financials were reviewed. The Operating Account's balance was \$22,442.07 and the Reserve Account's balance was \$77,731.35. [Special Assessment dollars for the concrete project are in this total.]

Operation income exceeded expenses by \$7,738.93 year-to-date while Reserve income exceeded expenses by \$32,596.29 in the same time period.

The proposed budget was analyzed. At the current dues level, it is anticipated that the Operating Account would have a deficit of \$4,822.00. Additionally, there is concern that gas prices, though calculated at a 17% increase could actually realize a 75% to 100% increase thus causing a greater budget shortfall.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO RATIFY THE BUDGET AS PRESENTED WITH A 7.5%/UNIT DUES INCREASE WITH \$4/UNIT/MONTH TO BE ALLOCATED TO THE RESERVE AND THE REMAINDER ALLOCATED TO THE OPERATING ACCOUNT. [DUES CONTRIBUTION TO RESERVES INCREASED BY \$1152/YEAR.]

RESOLUTION: UPON MOTIONMADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO LEVY A \$400 SPECIAL ASSESSMENT TO BE ALLOCATED TO THE RESERVE ACCOUNT. THE ASSESSMENT IS DUE QUARTERLY WITH \$100 DUE OCTOBER 1, DECEMBER 1, MARCH 1 AND JUNE 1.

Notification was given that the resolution requiring a 3 months dues contribution had been restated in the Board meeting prior to the Annual Meeting to read:

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO REQUIRE A 3 MONTHS DUES CONTRIBUTION TO THE RESERVE UPON EVERY UNIT SALE.

REPAIR AND MAINTENANCE CONSIDERATIONS

The concrete project will be completed in September; the cost is approximately \$33,000, which includes the extra work on three patios and some additional fortification of the substructure.

The HOA continues to struggle with finding acceptable window and door replacements. It was decided to assign a committee to research all feasible options and present the findings to the Board for determination and designation as HOA approved windows and sliding doors.

It was determined that all units with washers and dryers are required to install Flood Stops, a device that shuts off the water supply if a leak occurs. The Board will order the Stops and invoice the owners. Owners are responsible for installation and it must be completed by November 1, 2005. After said date, the HOA will install the device and invoice the Owners. Owners should arrange with WPM [Audrey] for inspection of installation.

It was strongly suggested that Owners install Flood Stops on icemaker lines.

ELECTION OF DIRECTORS

Joan Turner's and Jesse Kittleson's Board of Directors terms expired as of the meeting.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO RE-ELECT JOAN TURNER AND JESSE KITTLESON TO THE BOARD OF DIRECTORS.

OTHER MATTERS

The second Work Day is scheduled for September 17th, 2005. It will start at 9:00 A.M.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO LEVY A 2006 WORK DAY ASSESSMENT OF \$150 TO BE WAIVED UPON PARTICIPATION IN THE WORK DAY.

Four storage spaces are being developed and are available for rent to Owners. **Those wishing to rent a space must notify the HOA through Wildernest, Audrey, by October 1, 2006. [468 6291 ext 217 or taylor@wildernest.com]** Should there be more demand than supply, there will be a lottery. Additionally, bike racks have been approved for installation at no charge for use to the owner other supplying a lock. These areas should be ready by November 1, 2005. Naturally, the Association accepts no liability for stored items.

Appreciation was expressed to Bernard for his work on behalf of the Association.

The 2006 Annual Meeting was scheduled for July 22, at 9:30 A.M. with an 8:00 AM Board Meeting. The meeting will be held at Wildernest Commercial Center.

The rules have been re-examined and amended by the Board of Directors. The amendments were discussed with the membership. A copy of the Rules will be sent with this mailing. All are urged to provide a copy of the rules to their tenants.

ADJOURNMENT

The meeting adjourned at 11:45 A.M.

SUNDANCE
BOARD OF DIRECTORS MEETING
August 12, 2005

A regularly scheduled meeting of the Sundance Board of Directors convened for the purpose of electing officers.

The following was determined:

President	Bernard Johnson
Vice President	Joan Turner
At Large	Patty Henry
At Large	Andy Muniz
At Large	Rob Kingsbury
Alternate	Jesse Kittleson

The 2006 Walk-Through was scheduled for Friday, May 26, at 3:00 P.M.

The meeting adjourned at 12:10 P.M.

Meeting Prior to the Annual Meeting
SUNDANCE BOARD OF DIRECTORS
August 12, 2005

A regularly scheduled meeting of the Sundance Board of Directors convened Saturday, August 12, 2005 at 8:30 A.M. for the purpose of preparing for the Annual Meeting. Directors present were Bernard Johnson, Patty Henry, Andy Muniz, Rob Kingsbury and Jesse Kittleson. Present from Wildernest were Audrey Taylor, HOA Liaison; Rafael Suarez, Property Manager; and Tony Snyder, General Manager. The meeting was held at the Wildernest Commercial Center.

After discussion, it was resolved:

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO RESTATE THE RESOLUTION FOR A 3 MONTHS DUES CONTRIBUTION AS "TO REQUIRE A 3 MONTHS DUES CONTRIBUTION TO THE RESERVE UPON EVERY UNIT SALE."

The Board discussed the Rules and amended them. The Rules amendments will be presented to the membership at the Annual Meeting.

RESOLUTION: UPON MOTI ON MADE, DULY SECONDED AND PASSED UNANIMOUSLY, I T WAS RESOLVED TO ADOPT THE RULES AS AMENDED.

The financials and budget were discussed.

RESOLUTION: UPON MOTI ON MADE, DULY SECONDED AND PASSED UNANIMOUSLY, I T WAS RESOLVED TO APPROVE THE PROPOSED BUDGET WITH A 7.5% DUES I NCREASE AND TO APPROVE THE \$400/UNIT SPECIAL ASSESSMENT.

Wilderness was directed to mail violations via certified mail as of the second notice - to be charged to the Owner.

Discussion centered on administering the use of the newly created storage areas.

RESOLUTION: UPON MOTI ON MADE, DULY SECONDED AND PASSED UNANIMOUSLY, I T WAS RESOLVED TO SET THE RENT FOR THE STORAGE AREAS AND NOTIFY THE OWNERS. OWNERS ARE TO RESPOND AS TO A PARTICULAR SPACE. SHOULD THERE BE MORE DEMAND THAN SUPPLY, A LOTTERY WILL BE HELD.

WPM was directed to keep the boiler room door locked.

After discussion, it was resolved:

RESOLUTION: UPON MOTI ON MADE, DULY SECONDED AND PASSED WITH FOUR I N FAVOR AND ONE OPPOSED, I T WAS RESOLVED TO I NCREASE THE 2006 WORK DAY CONTRI BUTI ON TO \$150.

The meeting adjourned to the Annual Meeting.

ACTION LIST

SUNDANCE Annual Meeting

August 12, 2005

ITEM	PERSON RESPONSIBLE	STATUS
Add to meeting schedule – Ann Mtg 7-22- 06 @ 9:30 Am Annual; 8:00 BOD WCC. Walk-Through 5-26-3:00	Allison Fletcher	
President Bernard Johnson Vice President Joan Turner At Large Patty Henry At Large Andy Muniz At Large Rob Kingsbury Alternate Jesse Kittleson	Allison Fletcher	
Special Assessment \$400	Patti	
Dues increase 7.5% - Operating minus \$4/unit/month to Reserve	Patti	
Meet with Bernard concerning snow paths from the back	Rafael/Mike N	
Mail second and subsequent violations by certified mail – charge to owner	Araceli/Property Management	
Keep Boiler Room door locked	Rafael/Ricco/Scott	